

Prior law authorized the Police Jury of Caddo Parish to sell the jail site and improvements thereon, at the corner of Milam and McNeil Streets, in the city of Shreveport, Louisiana, for a price and terms determined by the police jury.

New law retains prior law.

Prior law provided that the proceeds of the sale shall be used to create a revolving fund known as the "Caddo Parish Jail Site Fund" and shall be maintained as a separate account.

Prior law authorized the police jury to borrow from the fund to pay for current expenses. Provided that the loan will bear an interest rate fixed by the police jury, not exceeding 6% per annum.

Prior law provided that the amount borrowed can not exceed the estimated income of the parish, and that the taxes and income collected must be dedicated to the repayment of the loan. Provided that the repayment will be made no later than March 1st of the year following that in which the funds were borrowed.

Prior law provided that the loans shall be made pursuant to a resolution of the police jury which resolutions shall:

- (1) Authorize the transaction.
- (2) Fix the amount to be borrowed.
- (3) Fix the rate of interest.
- (4) Dedicate and set aside for the repayment of the loan the taxes and income collected by the parish for the year within which the loan is made.

New law repeals prior law.

New law provides that funds remaining in the Jail Site Fund shall be remitted to the general fund of Caddo Parish.

Effective August 15, 2010.

(Repeals Const. Art. 1921, Art. 14, Sec. 32(b), (c), (d), (e) and (f))